Yukon Bureau of Statistics

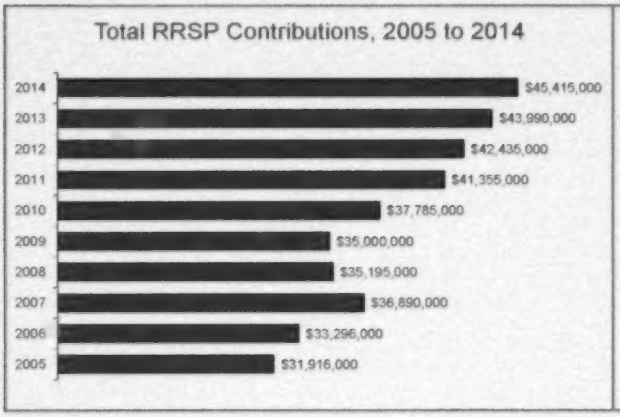
Yukon RRSP Contributions 2014

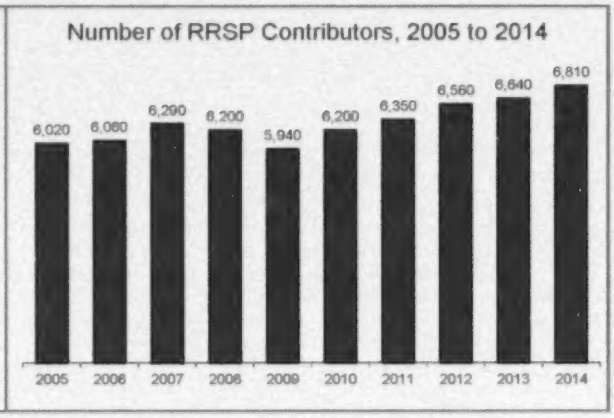
Highlights:

- In 2014, 26.8% of all Yukon taxfilers contributed a total of $45.4 million to a Registered Retirement Savings Plan (RRSP), an increase of $1.4 million compared to 2013 ($44.0 million).
- Yukon's median RRSP contribution amount was $3,500; the median for males was $4,100 and for females, $3,000.

Total Contributions and Number of RRSP Contributors, Yukon, 2014

- Yukoners contributed $45.4 million to RRSPs in 2014, up $1.4 million, or 3.2%, from the 2013 total of $44.0 million.
- Nationally, Canadians contributed $38.6 billion to RRSPs in 2014, an increase of $1.2 billion, or 3.2%, from the 2013 total of $37.4 billion.

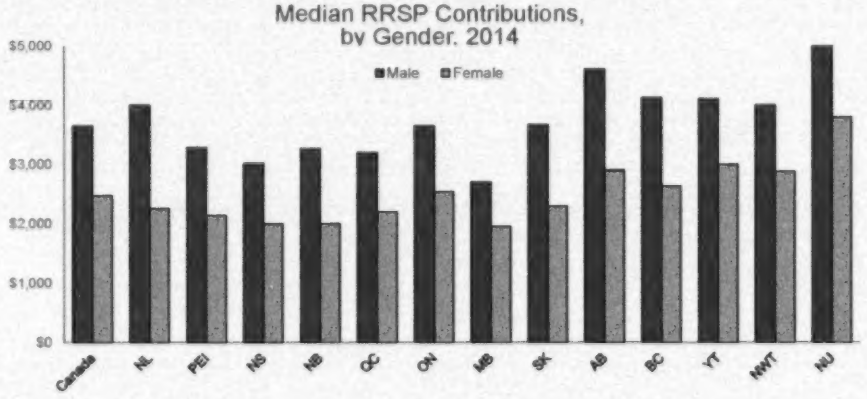




- The number of Yukoners contributing to RRSPs was also up, from 6,640 in 2013 to 6,810 in 2014, an increase of 170 people, or 2.6%.
- The number of Canadians contributing to RRSPs increased 0.3%, from 5,957,550 in 2013 to 5,974,180 in 2014.
- In 2014, 26.8% of Yukon taxfilers contributed to an RRSP, the second-highest rate in the country following Alberta (27.4%).

Median RRSP Contributions, Canada, Provinces and Territories, 2014

- Yukon's median RRSP contribution of $3,500 in 2014 ($4,100 for males; $3,000 for females) was down $90, or 2.5%, from 2013.
- Yukon ranked third-highest in median RRSP contributions; Nunavut was the highest at $4,500, followed by Alberta at $3,600. Nationally, the median RRSP contribution in 2014 was $3,000, the same as it was in 2013.



Characteristics of Contributions and Contributors, Canada, Provinces and Territories, 2014

	Total Contributors	Male	Female	Contributors as a % of All Taxfilers	Average Age[1]	Median Employment Income[1]	Total RRSP Contributions	Median Contributions		
								Total	Male	Female
	(no.)	%	%		(yrs)	($)	($'000)	——— $ ———		
Yukon	**6,810**	**48**	**52**	**26.8%**	**46**	**69,300**	**45,415**	**3,500**	**4,100**	**3,000**
Canada	5,974,180	53	47	23.0%	46	59,740	38,613,965	3,000	3,650	2,470
Nfld./Labrador	68,960	59	41	16.7%	45	67,780	471,960	3,040	4,000	2,250
P.E.I.	19,220	53	47	17.7%	47	49,950	113,700	2,660	3,280	2,140
Nova Scotia	122,950	54	46	17.5%	47	54,920	730,395	2,520	3,020	2,000
New Brunswick	96,870	57	43	16.6%	46	55,000	584,865	2,600	3,260	2,000
Quebec	1,529,280	53	47	24.3%	46	53,080	9,188,350	2,650	3,200	2,200
Ontario	2,197,870	53	47	22.6%	46	61,380	14,545,705	3,000	3,650	2,540
Manitoba	198,400	54	46	21.7%	46	54,980	1,054,715	2,400	2,700	1,950
Saskatchewan	193,130	55	45	24.3%	45	62,200	1,123,565	2,900	3,670	2,290
Alberta	789,190	55	45	27.4%	44	74,100	5,738,940	3,600	4,600	2,900
B.C.	742,250	53	47	21.7%	46	59,030	4,953,605	3,370	4,120	2,630
N.W.T.	7,040	50	50	24.3%	43	90,670	46,565	3,450	4,000	2,880
Nunavut	2,220	51	49	11.4%	43	108,020	16,185	4,500	5,000	3,790

[1] of RRSP Contributors

- While women in Yukon represented 51% of the tax-filing population in 2014, they accounted for 52% of total RRSP contributors and 45% of total contributions.
- In the last 15 years for which data are available, Yukon was the only province or territory where the proportion of female contributors outnumbered males. Furthermore, those Yukon female contributors represented the highest proportion across all provinces and territories for total RRSP contributions by female contributors.
- The median RRSP contribution was higher for men than for women in all provinces and territories; the largest gap was in Newfoundland and Labrador ($1,750) and the smallest was in Manitoba ($750).
- The average age of Canadian RRSP contributors was 46 years as was Yukon contributors' average age.
- Yukon's median employment income for RRSP contributors was the fourth highest in the country at $69,300, an increase of $570, or 0.8%, from the 2013 figure of $68,730. Nationally, the median employment income for RRSP contributors increased $1,560, or 2.7%, from $58,180 in 2013 to $59,740 in 2014.

DID YOU KNOW?

- In 2014, 3% of the total number of RRSP contributors in Yukon were under the age of 25, with their contributions representing 1% of all contributions. Contributors aged 25 to 34 represented 20% of the total contributors, with their contributions representing 12% of the total contributions. Persons aged 35 to 44 accounted for 23% of contributors and 18% of contributions, while those aged 45 to 54 accounted for the largest percentage of contributors (25%) and 27% of contributions. Yukoners aged 55 to 64 accounted for 23% of the total number of contributors and 33% of total contributions and those aged 65 years and older accounted for 6% of contributors and 8% of contributions.
- In 2014, 66% of Yukon's RRSP contributors had a total income of $80,000 or more; 17% had a total income between $60,000 and $79,999; 10% between $40,000 and $59,999; 6% between $20,000 and $39,999 and 1% of contributors had a total income of less than $20,000.
- Of those Yukon taxfilers with RRSP room in 2014, 94.8% had unused room from previous years.

Persons with RRSP room is the number of taxfilers who have either unused room from previous years, new room based on their earned income, or both. New RRSP room is included in the total RRSP room, and is calculated as 18% of earned income minus pension adjustment (PA), minus past service pension adjustment (PSPA) in the tax year. Unused room is the amount of RRSP deduction limit that is not claimed by the taxfiler, or the amount remaining after subtracting actual contributions claimed on the tax return from that year's contribution room. Unused room can be carried forward indefinitely.

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